

The Democratic Standard

DEVOTED TO THE SUPPORT OF THE CONSTITUTION AND LAWS—THE DIFFUSION OF GENERAL INTELLIGENCE—AND THE REFORM OF ALL POLITICAL ABUSES

BY D. P. PALMER.

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GOVERNOR'S MESSAGE.

(Continued.)

The subject of the banks and the currency has occupied no inconsiderable share of the attention of the Legislature of this State for the last ten years, and will probably continue to do so for many years to come. It involves considerations of paramount importance and difficulty, either for good or for evil, bearing directly and extensively upon the various and complex interests of the community. The diversity of opinion on the subject is not to be wondered at. Distinguished statesmen, in different countries and ages, have differed on few subjects more widely and more warmly than upon paper money and banking. Truth should be searched by a candid consideration of the views on both sides of the subject. In the adjustment of the question, the great body of the people have a common interest, and certainly no one can be governed by any other motive than a desire to see it settled in the manner best calculated to preserve the safety of our institutions, and advance the welfare and happiness of the country.

Within the last three years a majority of the bank charters in the State expired. In March, 1842, an act was passed, designed to supersede the necessity of special charters, fixing, in a general law, the powers, liabilities and terms for future banks, and imposing rigid restrictions on the abuses heretofore practiced in banking. This law was alleged to be too severe, and, in February, 1843, it was amended, and a number of the prominent citizens belonging to companies which had petitioned the Legislature for a renewal of their charters, were authorized to organize and commence the business of banking. They declined, however, to engage in business on the conditions imposed, on account of the unsettled state of public sentiment on this subject, and with a view of obtaining banking privileges at a subsequent period, upon terms more in accordance with their own views.

The persons who desire to embark in the business of banking in this State, are requiring exclusive privileges and special exemptions from which the rest of the community are inhibited, and which the people, who are anxious to protect their rights and preserve their liberties, should fully understand and maturely consider before they confer them, without the necessary safeguards and limitations.

1st. It is claimed that the banks shall have their usual power, to issue their corporate promissory notes to be made currency by the authority of laws, and to substitute them for the circulating money of the country.

2d. That, in order to give their promissory notes more the appearance and authority of actual money, it is claimed, that they shall be received in payment of the public dues of every description, by the positive sanction of the government.

3d. It is claimed, that the banks shall have their usual power to put out their capital, on loans or discounts, at interest, and also, to lend out at interest their paper credits in the form of bank notes, and thus receive an interest on their promissory notes, instead of paying an interest, as does the rest of the community.

4th. It is claimed, that they shall have the power to receive the funds of other persons on deposit for which they pay no interest, but upon which they are enabled to receive a profit, by loans and otherwise.

5th. It is claimed, that they shall have the authority to deal and speculate in the exchanges and public stock of the country.

6th. That they shall have the authority to grant credits on their books, and transfer the amount of the credit from one person to another and to make loans, without limitation, to themselves, their officers, managers, and favorites.

7th. That they shall have the authority to take six per cent. interest in advance, on their loans and discounts, and thus be enabled to realize a compound interest instead of simple, to which the rest of the community are restricted.

8th. That they shall be permitted to transact business, through the intervention of brokers, according to the unwritten code of banking usage; where, by, they are enabled to evade, with impunity, the inconvenient restrictions of law, and injunctions of integrity.

With these ample powers, banks can realize a compound interest on their capital, the chief part of which, they usually lend out, also, on that portion of their deposits, which they lend, and likewise, on their promissory notes which they issue, and lend out as money, and besides all this, they can have their profits arising from their speculations in the exchanges and the public stocks of the country, and their illicit transactions through the intervention of brokers, as well as the advantages of liberal accommodations to their own managers and particular friends. In the exercise of these high prerogatives and exclusive privileges, banks can maintain

their managers means of extraordinary efficiency for the acquisition of wealth and for controlling the business and interests of the country. Situated at the various commercial points, they are enabled to acquire an arbitrary control over what little gold and silver remains in circulation, and which they can gather up and export out of the State, and, in a great measure, intercept its flow into the State; and thus compel the people to adopt their promissory notes, as their almost exclusive circulating medium.

It would be but reasonable to presume that the favored recipients of these exclusive and lucrative privileges, would expect to have their responsibilities to the public increased, which would be but the dictate of justice and common regard for the public safety; but not so. Instead of consenting to an increase of their obligations, for the honest and faithful exercise of their prerogatives, they require important special exemptions from the liabilities to which other persons are subjected.

First: It is claimed that the stockholders of banks shall be exempted from personal responsibility for the payment of their debts and the redemption of their notes. It is difficult to conceive how any community, blinded by neither prejudice or by interest, could be deluded into a consent to the justice of this claim. Why should bankers not be made responsible for their bank debts upon equal footing with the individual citizen? The business of banking is not any more hazardous, indeed if prudently and honestly conducted, it is less so, than the mercantile or manufacturing business, or other ordinary pursuits. If those who own the banks, and have the entire control and management of them, are unwilling to trust their safety themselves, they ought not to be tolerated in asking the community to trust them, and to adopt their promissory notes as money. When a bank fails, the loss must fall either on the holders of its bills and creditors, or upon the stockholders. The former receive none of the profits of the bank, and have no voice in its management. Nothing can be more flagrantly unjust than that bankers, who receive all the profits, and have the entire management and control of the institution, should require the community to run the risk and bear the loss in case of a failure. The individual citizen, who industriously follows his pursuits, regularly contributes to increase his ability to discharge his liabilities as he accumulates property. But not so with a bank; it divides all its profits among the stockholders as they accumulate. The riches which are acquired by a bank are not retained by the corporation, but are regularly, at short periods, divided, and left to accumulate as private property in the hands of the individual stockholders. The stockholders, therefore, may be poor in their corporate capacity, as a bank, while they are immensely wealthy in their private capacity, as individuals, from the profits received from their bank. Thus a bank may fail and become insolvent, either fraudulently or otherwise, and the people with a large amount of its paper in circulation, be left to suffer, while the stockholders are living in affluence, and surrounded by wealth, accumulated by means of the bank. The exemption of the stockholders from individual liability holds out strong inducement to engage in excessive issues of bank paper, in order to make large profits, and furnish the means of committing frauds with impunity.

Second: It is claimed that banks shall be exempt from liability to taxation upon their capital, and be subject to be taxed merely on their dividends or profits. All other persons are taxed for the support of the government, on the capital of their investments. The private citizen who lends his money at six per cent. interest, is taxed one per cent. on his capital, while banks, with extraordinary privileges, claim that taxation shall touch only their profits.

Third: It is claimed that the charters of the banks shall be exempt from all liability to alteration, amendment, or repeal, by the law making power of the State. Private corporations, and all the modes of proceeding, other branches of industry, are subject to the correcting hands of legislation. But from analogy to the presumed infallibility of the divine prerogatives of Kings, the people are led to believe that banks can do no wrong; and that, therefore, a certain sanctity should be thrown around their charters and proceedings, which will place them above the rude arm of sovereign power.

Fourth: It is claimed that they shall be protected from any act on the part of government, or private citizens, calculated to impair public confidence in them, inasmuch as their success depends upon keeping suspicion asleep.

Fifth: It is claimed that their condition and proceedings shall at all times, be exempt from examination and inspection by public officers. Although the public has

a deep interest in knowing their condition and mode of doing business, yet it is thought necessary that the mysteries of the bank parlor should be scrupulously concealed from the public eye.

Sixth: It has been claimed that, in times of extraordinary emergency, and financial embarrassment and distress, they should be permitted, in order to relieve the people and prevent the gold and silver from flowing out of the State, to suspend specie payments, and thus violate the only condition upon which they were granted the high privilege of converting their promissory notes into currency.

Such are briefly the leading privileges and exemptions demanded for banks in this State; and it is not a matter of surprise that the persons who set up such claims should reject the terms of the existing laws, and even pronounce them impracticable. How far these high prerogatives shall be conferred, and by what restrictions and safeguards the community shall be protected, is submitted to the wisdom of the Legislature. The banks themselves, or those directly interested in them, are certainly not the proper persons to prescribe the terms on which they shall obtain extraordinary privileges and exemptions. Reflection and observation have tended to confirm my conviction that time and experience will prove the wisdom of the provisions of the general law, now in force, for the regulation of the banking system. Banks of issue, if permitted to exist at all, cannot be too cautiously guarded by restrictions.

The great error which prevails on this subject has its origin in the common vague impression that we are dependent on the bank paper system for the supply of a sufficient quantity of the circulating medium, and that without bank paper, commerce would not flourish, business would stagnate, and the country cease to advance in prosperity and improvement. This fallacy is the chief cause of that superstitious attachment to the paper system, which, with some, has become idolatry. It is produced by superficial observation of the mere appearance of things, without an accurate inquiry into the true elements which constitute the moving springs of enterprise and prosperity.

The occurrences which have transpired under the eyes of the people of Ohio, within the last few years, will go far to dispel this delusion. The following table will show the extent with which the people of this State were furnished with bank facilities and accommodations by our own banks each year, from 1835 to the present time, with the exception of the year 1841, when the banks principally set the laws at defiance, and regular reports of the condition of them were not obtained.

Date.	Capital.	Circulation.	Specie.	Loans.
January, 1835.	\$5,390,741	\$5,654,018	\$1,000,715	\$10,071,250
January, 1836.	9,375,744	9,375,744	2,924,006	17,079,714
January, 1837.	9,375,744	9,375,744	3,153,384	18,178,030
January, 1838.	10,871,089	10,871,089	3,211,614	19,205,622
January, 1839.	10,871,089	10,871,089	3,211,614	19,205,622
January, 1840.	10,871,089	10,871,089	3,211,614	19,205,622
January, 1841.	10,871,089	10,871,089	3,211,614	19,205,622
January, 1842.	10,871,089	10,871,089	3,211,614	19,205,622
January, 1843.	10,871,089	10,871,089	3,211,614	19,205,622
January, 1844.	10,871,089	10,871,089	3,211,614	19,205,622
January, 1845.	10,871,089	10,871,089	3,211,614	19,205,622
January, 1846.	10,871,089	10,871,089	3,211,614	19,205,622
January, 1847.	10,871,089	10,871,089	3,211,614	19,205,622
January, 1848.	10,871,089	10,871,089	3,211,614	19,205,622
January, 1849.	10,871,089	10,871,089	3,211,614	19,205,622
January, 1850.	10,871,089	10,871,089	3,211,614	19,205,622
January, 1851.	10,871,089	10,871,089	3,211,614	19,205,622
January, 1852.	10,871,089	10,871,089	3,211,614	19,205,622
January, 1853.	10,871,089	10,871,089	3,211,614	19,205,622
January, 1854.	10,871,089	10,871,089	3,211,614	19,205,622
January, 1855.	10,871,089	10,871,089	3,211,614	19,205,622
January, 1856.	10,871,089	10,871,089	3,211,614	19,205,622
January, 1857.	10,871,089	10,871,089	3,211,614	19,205,622
January, 1858.	10,871,089	10,871,089	3,211,614	19,205,622
January, 1859.	10,871,089	10,871,089	3,211,614	19,205,622
January, 1860.	10,871,089	10,871,089	3,211,614	19,205,622
January, 1861.	10,871,089	10,871,089	3,211,614	19,205,622
January, 1862.	10,871,089	10,871,089	3,211,614	19,205,622
January, 1863.	10,871,089	10,871,089	3,211,614	19,205,622
January, 1864.	10,871,089	10,871,089	3,211,614	19,205,622
January, 1865.	10,871,089	10,871,089	3,211,614	19,205,622
January, 1866.	10,871,089	10,871,089	3,211,614	19,205,622
January, 1867.	10,871,089	10,871,089	3,211,614	19,205,622
January, 1868.	10,871,089	10,871,089	3,211,614	19,205,622
January, 1869.	10,871,089	10,871,089	3,211,614	19,205,622
January, 1870.	10,871,089	10,871,089	3,211,614	19,205,622
January, 1871.	10,871,089	10,871,089	3,211,614	19,205,622
January, 1872.	10,871,089	10,871,089	3,211,614	19,205,622
January, 1873.	10,871,089	10,871,089	3,211,614	19,205,622
January, 1874.	10,871,089	10,871,089	3,211,614	19,205,622
January, 1875.	10,871,089	10,871,089	3,211,614	19,205,622
January, 1876.	10,871,089	10,871,089	3,211,614	19,205,622
January, 1877.	10,871,089	10,871,089	3,211,614	19,205,622
January, 1878.	10,871,089	10,871,089	3,211,614	19,205,622
January, 1879.	10,871,089	10,871,089	3,211,614	19,205,622
January, 1880.	10,871,089	10,871,089	3,211,614	19,205,622
January, 1881.	10,871,089	10,871,089	3,211,614	19,205,622
January, 1882.	10,871,089	10,871,089	3,211,614	19,205,622
January, 1883.	10,871,089	10,871,089	3,211,614	19,205,622
January, 1884.	10,871,089	10,871,089	3,211,614	19,205,622
January, 1885.	10,871,089	10,871,089	3,211,614	19,205,622
January, 1886.	10,871,089	10,871,089	3,211,614	19,205,622
January, 1887.	10,871,089	10,871,089	3,211,614	19,205,622
January, 1888.	10,871,089	10,871,089	3,211,614	19,205,622
January, 1889.	10,871,089	10,871,089	3,211,614	19,205,622
January, 1890.	10,871,089	10,871,089	3,211,614	19,205,622
January, 1891.	10,871,089	10,871,089	3,211,614	19,205,622
January, 1892.	10,871,089	10,871,089	3,211,614	19,205,622
January, 1893.	10,871,089	10,871,089	3,211,614	19,205,622
January, 1894.	10,871,089	10,871,089	3,211,614	19,205,622
January, 1895.	10,871,089	10,871,089	3,211,614	19,205,622
January, 1896.	10,871,089	10,871,089	3,211,614	19,205,622
January, 1897.	10,871,089	10,871,089	3,211,614	19,205,622
January, 1898.	10,871,089	10,871,089	3,211,614	19,205,622
January, 1899.	10,871,089	10,871,089	3,211,614	19,205,622
January, 1900.	10,871,089	10,871,089	3,211,614	19,205,622

It appears from these authentic facts, which cannot be far from perfect accuracy, that from 1835 to 1840 inclusive, the capital invested in banking ranged from about eight millions to over eleven millions of dollars; the accommodations by loans and discounts, from about nine millions and a half to near thirteen millions; and the paper issued for circulation, from about nine millions six hundred thousand to four millions six hundred thousand. And from June 1842, to the present time the capital has ranged from seven millions to two millions of dollars; the loans and discounts, from seven millions eight hundred thousand to two millions eight hundred thousand; and the circulation, from one to two millions. In the former period there were from thirty two to thirty seven banks in operation in the State; and during that time especially from 1837 till 1841, with the immense amount of bank loans, bank issues and bank capital then existing in this and the surrounding States, persons by means, entertainments, difficulties

and bankruptcies existed to an alarming extent. Notwithstanding the profusion of bank paper and bank facilities, business and enterprise were paralyzed, public works stopped and given up, and improvements of all kinds retarded. And at that very time, the clamor for more banks, more bank facilities, a new and more enlarged banking system, was beyond measure.

At the sessions 1835-36, 1837-38, 1838-39, 1840-41, petitions for more banks were crowded on the Legislature in unequalled numbers. The delusion seemed to hold a portion of the people spell-bound with the idea that an addition to the bank issues and bank loans, already existing to an alarming excess, could relieve the country. And the Legislature was even censured as refusing to do any thing for the good of the country because the insatiable demand for banks was resisted.

But during the latter period of time, the banks have been reduced to the number of ten since January, 1843, and to eight since January, 1844; and the loans and discounts of the banks have been reduced to less than one sixth, and the capital and circulation to less than one fourth the average amount during the former period. Banking operations at the same time, in the surrounding States, have been greatly curtailed, and in Michigan and Illinois perhaps more than in Ohio. The inordinate thirst for bank accommodations and bank facilities has decreased as the banks have disappeared. The embarrassments and distress of the former period are now to be seen only in some of the remains of the general wreck which they produced. Thirteen banks expired simultaneously on the first of January, 1843, and instead of the ruin and disaster predicted from the event, business and enterprise have continued to revive unimpeded in their progress. Thus the bank and paper system has literally rotted down in the sink of its own folly and corruption, the prosperity of the country has received new life. Industry and enterprise, relieved from the bondage of banking, operations, are recovering their energies with renewed vigor, and commerce, having in a measure thrown off the shackles of paper money, has replumed its wings for a career of prosperity.

Since the enactment of bank paper has in a measure passed off the fact has become palpable that the prices of our commodities, in Ohio, depend upon the prices which they will command in the Atlantic cities and elsewhere, and not on the profusion of the paper bubble. When wheat will command a dollar a bushel in New York, it will command a proportionate price in Ohio, although there be not one dollar of bank paper within the limits of the State. Gold and silver is now abundant in the Atlantic cities, and the value of it cannot exceed the worth of the currency with which our products are now purchased more than the cost of transportation.

Actual experience has often exposed, and that too, with severe penalties, the empiricism of all attempts to enlarge the circulating medium, and stimulate the prosperity of a country by an issue of paper money. Gold and silver is, and ever has been, the currency of the commercial world, and the standard of value to which every thing must conform. The prices in the markets of every other State and country in the commercial world, have their influence in fixing and regulating the prices in markets of Ohio. So also, that currency which is the universal standard of value of every other state and nation with which we trade, either directly or indirectly, must regulate and control the currency of Ohio. The laws of trade which regulate and control prices and currency throughout the circle of trading nations, are as searching, as all pervading and as irresistible as the laws of nature. Vain indeed, would be the attempt to hedge in the circulating medium of a country, and pump it up to fullness by the ministry of banking institutions. Tariff laws for this purpose, and all other expedients, would prove but rags of sand, while trade and the exchange of commodities with other commercial nations is at all permitted. The commercial fluctuations and variations in the quantity of gold and silver in a country, when undisturbed by the expedients of paper money, are but the wholesome circulation of the life blood of the commercial system. They invigorate enterprise and benefit all. But the artificial irregularities and fluctuations produced by paper money, first, to intoxicate enterprise and then subvert it, and spread disease and unsoundness into the whole system of trade so far as their influence extends. The enlightened statesmen, both of England and of this country, who have advocated the system of banks of issue, have never placed them upon the ground of supplying a more abundant circulating medium. On the contrary, they inform us, that "it is the opinion of the best writers on the subject, that the most perfect bank circulation would be one, which should be precisely equal in amount to what the

circulation of the same country would be in the precious metals, were no other circulation permitted."

Banks create debt, but not capital. Actual capital is produced only by the productive labor of the country. An increase of bank paper and bank loans, is evidence of an increase of debt in the country. Although banks produce debt, and not capital, yet by the insidious operations of the paper money system, they levy a tribute upon the productive industry of the country, and take from it a large portion of its profits. This is shown by the fact that although they add no actual capital to the wealth of the country, yet they accumulate large amounts of it from the products of labor. The amount paid to banks, and the losses sustained by them in their ultimate results, fall upon the products of labor. It would be useless to attempt to define all the insidious and mysterious expedients by which the machinery of bank debts and paper money tax productive industry, and usurp the legitimate rights of labor in the distribution of the wealth of the country. The direct tendency of the system as heretofore conducted in this country, is to lead to the opulence of the few, and the pauperism of the many.

Some idea can be formed of the oppressive and desolating effects of the paper money system, from some authentic reports on the subject of the losses sustained by it, and which should never be lost sight of in attempts to "establish a new system of banking." It appears from a special report made by the present bank commissioner of this State, to the Legislature, at the last session, that since the year 1834, nineteen banks in this State have been closed up and found insolvent, and the loss of the community by the low price at which their paper was taken up, is estimated at \$1,405,985 91, and the loss by the depreciation of the stock at \$683,264 76. It is also estimated in the same report, that the amount paid by the people of Ohio for the price of exchange in the business of the country, above the proper rate, on account of the depreciation of the paper currency, is \$10,536,883 05, making a total loss within the last eleven years, to the people of Ohio, of over twelve millions and a half.

This calculation does not include the losses sustained by the paper of broken banks in the surrounding States, nor the amount paid to the banks by the way of interest or discount, nor any of the losses sustained by the people in the bank revaluation which spread desolation and ruin throughout the State between the years 1814 and 1824. It appears from a report made to the Senate of the United States, by the secretary of the Treasury, that the number of banks which have become insolvent in this country, between the years 1789 and 1841 amount to 335, and the aggregate amount of the loss sustained by the government of the United States and the people, is computed at \$365,451,497. It also appears from the same authority, that the total amount paid by the community to the banks for the use of the ten years preceding 1841, in the United States, has been the enormous sum of \$282,000,000, which would average, annually, \$28,200,000. Accurate statistical and financial journals of the times, furnish us with the following computation of the losses resulting from the recent bank revaluation in this country, to wit:

On bank circulation and deposits.	\$54,000,000
Bank capital failed and depreciated.	248,000,000
Company stock.	80,000,000
State stock depreciated.	100,000,000
Real estate.	300,000,000
Total loss.	\$782,000,000

Starting as these facts may appear, when grouped together, they do not include any thing like all the injury and suffering produced by the immense fluctuations in the standard of value. And, it is correctly said, that "the greatest injury to society resulting from this state of things, is in the upheaving of the elements of social order, and the utter demoralization of men by the temptations to speculations, which end in swindling to retain their ill gotten riches." In attempting to frame a new system of banking, it becomes us to profit by these bitter fruits of experience, and provide against these evils and abuses which have heretofore been inflicted upon the suffering people.

A proposition has been recently made in this State upon the consideration of the Legislature at the last session, some what new in its character to the people of Ohio. It proposes the establishment of a banking system based upon Government stocks, with the special powers and exemptions of the old system under the provisions of a general law. The capital of the banks is supposed to be invested in State stocks as an alleged security to the bill-holder, or in other words, the banks are to be founded on the basis of Government debt, and bank debts are to be made dependent on the debt of the Government for their security. Of all

the schemes for banking which have been devised, this is the most objectionable and the most dangerous in its tendency to the independence and purity of the Government, and the liberties of the people. It rests fundamentally upon the same principle upon which was established the bank of England, the capital of which was originally, and has ever continued invested in the stock or debt of the Government. It proposes a union of bank and State—the formation of an incestuous and unholy coalition between an organized and combined money interest, and the civil power upon which the people depend for the safety of their liberties.

The debtor is correctly said to be the slave of the creditor, so the State under this system would become the dependent and subservient instrument of the banking interest. The establishment of this system would at once create and build up within the bosom of our own State a combined and extended moneyed power, having a direct and inherent interest in perpetuating and enlarging the debt of the State. The stock of the State would not only be found to be a profitable investment for the capital of the banks, but an investment in political power.

The Government would become a cloak for the frauds and follies of the banks. The State debt would grow with the growth and strength of the banking interest. And in the lapse of time, the insidious encroachments of this power, holding the entire property of the State, subject to taxation, under a pledge from the State to discharge the interest on the public debt, would ultimately transform the Government, as it has been done in England, into a mere engine in its own hand for the collection of the profits of labor by the process of taxation. Furthermore, the paper currency in this State has been found already in a great measure dependent on the money market and State of the credit system in the Atlantic cities, and in England. By the proposed system of banking, this humiliating chain of dependence would be augmented, and the value and basis of our banking capital would be dependent upon the fluctuations in the stock markets in New York and in London. The currency which forms the standard of value in Ohio, would be made subject to the control of the devices and legends practiced in stock-jobbing in Wall street, New York, and Threadneedle street, London.

The investment of the capital of the banks in government securities would be no shield against fraudulent banking. The stockholders by arrangements with the brokers in New York, could purchase stocks upon credit, upon which the establish their banks, and then lend out to themselves the funds with which to pay for stocks upon which the banks were founded. Thus, by indirection, the banks can manufacture the means of creating their own capital without drawing one dollar of actual capital from the pockets of the stockholders themselves.

The investment of the capital in government securities is urged under the plausible garb of security to the bill holder. This, however, is delusive. The public domain and the credit of the government was pledged for the redemption of the French assignats and mandats, and yet these paper currencies, because they could not, at all times, be redeemed on demand in specie, depreciated and became pests to the country. The notes of the Bank of England have always been secured by a pledge of the national wealth by means of the capital of the bank being a part of the public debt, yet this bank suspended specie payments, and continued in a state of suspension for twenty-three years at one time, and its paper fell below twenty five per cent. discount.

An accumulation of government securities, or pledges of real estate for the ultimate redemption of bank paper, can never secure it from depreciation. Nothing but certainty in its punctual conversion into specie, on demand, by keeping the capital always at perfect command, and using it only on short loans, on strictly commercial paper, can keep paper money within bounds, and prevent its depreciation.

The State debt is a subject of deep solicitude and vital interest to the people of Ohio, and to which your attention cannot be too carefully directed. The following so near as it can be readily ascertained, is the condition of the State debt, as it will stand on the first of January next: